

RESOLUTION NO. 21-17

A RESOLUTION RELEASING PERFORMANCE BONDS FOR “GULFSTREAM DEVELOPMENT CORPORATION” IN THE DEVELOPMENT KNOWN AS “COVENTRY AT BARRINGTON PARK” IN THE TOWN OF MILLVILLE AND TO TRANSFER IMPROVEMENTS TO THE COVENTY AT BARRINGTON PARK PROPERTY OWNERS ASSOCIATION INC.

WHEREAS, GULFSTREAM DEVELOPMENT CORPORATION, the developer of Coventry at Barrington Park, provided performance bonds for improvements therein, said bonds were prepared by AEGIS Security Insurance Company as follows:

- Bond No. BDS 400 060 in the amount of \$ 44,070.00
- Bond No. BDS 400 170 in the amount of \$ 15,640.00
- Bond No. BDS 400 249 in the amount of \$ 23,810.00
- Bond No. BDS 400 251 in the amount of \$122,973.00

WHEREAS, the aforementioned developer has completed the improvements subject to the aforementioned bond within the right of way of the following roads:

- Cypress Point Trail from Station 0+00 to Station 10+20.019 with ROW 50’
- White Clay Drive from Station 0+00 to Station 13+76.31 with ROW 50’
- Blue Heron Drive from Station 0+00 to Station 10+83.62 with ROW 50’

WHEREAS, the aforementioned developer has provided as-built drawings to the Town of said improvements; and

WHEREAS, Millville’s Town Engineer has inspected said improvements and confirmed their completion; and

WHEREAS, the aforementioned developer has acknowledged the need to provide a one-year warranty bond, with said year starting on November 10, 2020, for the following improvements:

- Cypress Point Trail from Station 0+00 to Station 10+20.019 with ROW 50’
- White Clay Drive from Station 0+00 to Station 13+76.31 with ROW 50’
- Blue Heron Drive from Station 0+00 to Station 10+83.62 with ROW 50’

NOW THEREFORE, BE IT RESOLVED that the Mayor and Town Council of the Town of Millville do hereby approve the release of the following bonds prepared by AEGIS Security Insurance Company as follows:

- Bond No. BDS 400 060 in the amount of \$ 44,070.00
- Bond No. BDS 400 170 in the amount of \$ 15,640.00
- Bond No. BDS 400 249 in the amount of \$ 23,810.00
- Bond No. BDS 400 251 in the amount of \$122,973.00

subject to the aforementioned developer providing the required warranty bond in the amount of \$52,160.00.

BE IT FURTHER RESOLVED that, upon receipt of the required warranty bond, the Town Manager is authorized to provide a copy of this Resolution, inform the bond company of the bond's release, and take any other necessary actions to implement the terms of this Resolution.

BE IT FURTHER RESOLVED that, the Mayor and Town Council of the Town of Millville approves transfer of improvements to the Coventry at Barrington Park Property Owners Association Inc.

I, Ronald Belinko, Deputy Mayor of the Town Council of the Town of Millville, hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Town Council of the Town of Millville at its meeting held on November 10, 2020, at which a quorum was present and voting throughout and that the same is still in full force and effect.

RONALD BELINKO, DEPUTY MAYOR